

**FIGURE 1****Lenders Offering the Best Deal on a 30-Year  
A-Quality Conventional FRM in Selected Market Niches,  
April 24, 1996**

Rate	Amount	LTV	Lock	Special Features	Lowest Points	Lenders in Niche <sup>a</sup>
7.5%	\$150,000	80%	Float		L	5
8	150,000	80	Float		J/E	12
9	150,000	80	Float		H	5
7.5	150,000	80	60-day		L	5
8	150,000	80	60-day		E/K/L	10
9	150,000	80	60-day		D/I	3
8	150,000	80	90-day		K	2
8	30,000	75	Float		E	10
8	350,000	75	Float		B	5
8	600,000	75	Float		B	5
8	350,000	95	Float		F	2
8	150,000	80	Float	Investor	G	2
8	350,000	80	Float	Investor	J <sup>2</sup>	2
8	150,000	80	60-day	Investor	A	1
8	150,000	80	Float	Inv/Condo	G	2
8	350,000	75	Float	Refi/Cash	D/M	5
8	600,000	75	Float	Refi/Cash	K	2
					<b>Lowest Rate</b>	
<b>Points</b>						
-2	150,000	80	Float		J	3
-2	150,000	80	60-day		I	3
<b>Total Lenders in Group:</b>						<b>13</b>

<sup>a</sup> Includes those within .125% of the indicated rate or 1/2 point of the indicated points.<sup>2</sup> Only available at 9.5%.

Source: GHR Systems Inc.

**FIGURE 2****Dispersion of Lock Pricing Conventions by 19 Lenders on a 30-Year A-Quality Conventional FRM, April 24, 1996**

Lenders <sup>a</sup>	Range of Price Increments Between Lock Periods	
	Lock Period Increase	Price Range
	15 to 30 days	.125 to .250 5
	30 to 45	.075 to .125 7
	30 to 60	.125 to .250 9
	15 to 60	.250 to .375 4
	30 to 90	.250 to .625 3
<b>Length of "Free Lock" Period</b>		
	<b>Days</b>	<b>Lenders</b>
	0	1
	10	2
	15	5
	30	3
	45	4
	60	3
	75	1

<sup>a</sup> The total exceeds 19 because some lenders appear on more than one line.  
Source: GHR Systems Inc.

**FIGURE 4****Number of 30-Year FRM Loan Programs Offering  
Rate/Point Combinations at Specified Points on  
April 24, 1996**

Points	Number of Programs
3.75	1
2.75 to 3.125	3
2.00 to 2.50	8
1.125 to 1.75	12
0.50 to 1.0	13
0.25 to 0.25	14
-0.375 to -1.0	14
-1.25 to -1.75	6
-2.0 to -2.5	4
-2.75	2

Range of Points	Number of Programs
Less than 2.0	4
2.0 to 4.0	9
More than 4.0	3
Largest: 5.875	
Smallest: 0 (one combination)	

Note: Covers 16 conventional A-quality programs offered by 13 lenders covering a \$150,000 loan, 80% LTV, no lock.  
Source: GHR Systems Inc.